Hawk Exploration Announces Updated Bank Credit Facility and G&A Reductions

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CALGARY, Mar 3, 2016 - Hawk Exploration Ltd. ("Hawk" or the "Corporation") (TSX VENTURE: HWK.A) announces the Corporation's $4 million term demand loan facility has been extended from May 31, 2016 to June 30, 2016. The Corporation's amended credit facility consists of a $7 million revolving demand facility and a $4 million term demand loan facility. The $7 million revolving demand facility has an interim review date of March 31, 2016. Repayment of the $4 million term demand loan facility due on June 30, 2016 will require the Corporation to obtain additional sources of financing. Additional sources of financing may include proceeds from asset dispositions, or proceeds from the issuance of equity, although there are no assurances that additional sources of financing will be available on terms acceptable to the Corporation.

In light of the continued weakness in the price of oil, the Corporation implemented salary reductions for all members of management of Hawk effective January 1, 2016 which will see the Corporation's total salary levels for 2016 reduced by 50 percent compared to 2015.

Hawk is an emerging exploration company engaged in the exploration, development and production of conventional crude oil and natural gas in western Canada and is based in Calgary, Alberta. The Class A Shares of Hawk trade on the TSX Venture Exchange under the trading symbol of HWK.A.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as the term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Certain statements contained in this press release constitute forward-looking statements. All forward-looking statements are based on the Corporation's beliefs and assumptions based on information available at the time the assumption was made. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Hawk believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct. Such forward-looking statements included in this press release should not be unduly relied upon. These statements speak only as of the date of this press release.

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